

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEX: 620978

TELETYPE: 710-581-0338

TELEX: 125547

COUNSEL

ROSSELL L. GILPATRICK
CARLYLE E. MAW

L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-61-54
TELEX: 290530

33 THROMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE: 01-606-1421
TELEX: 8814901

CABLE ADDRESSES

CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

MAURICE T. MOORE
BRUCE BROMLEY
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DE KOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK

GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL

RECORDATION NO. 9351-A
Filed & Recorded

JUN 16 1978 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

June 15, 1978

Dear Sir:

Will you please record, as provided in Section 20c of the Interstate Commerce Act, the Release and Assignment *Rescinded* dated as of June 13, 1978, releasing and assigning certain rights under a Conditional Sale Agreement dated as of April 25, 1978, recorded on April 28, 1978, under recordation number 9351, among the parties set forth below. Four counter-part originals of the document are enclosed with this letter of transmittal, along with a check in the amount of \$10.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

Section 1116.4(b). The names and addresses of the parties to the transaction:

Vendor - ACF Industries Incorporated
750 Third Avenue
New York, New York 10017

Purchaser - ITEL CORPORATION
Two Embarcadero Center
San Francisco, California 94111

JUN 16 1978

FEE OPERATION BR.

JUN 16 12 29 PM '78

RECEIVED

W. L. Webb
L. J. J.
Concurrence

Section 1116.4(c). Description of the equipment:

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Car Nos.</u>	<u>Marked*</u>	<u>A.A.R. Mechanical Designation</u>
50' 6" 70-Ton Capacity General Purpose Single Sheath Box Cars	200	78301-78500	TASD	XM

Section 1116.4(e) - Conditional Sale Agreement dated as of April 25, 1978, was filed with the Interstate Commerce Commission at 11:40 A.M. on April 28, 1978 and assigned recordation number 9351.

Section 1116.4(f) - Three counterpart originals of the document being recorded should be returned to the undersigned.

* Each unit will have stenciled on each side thereof the following legend:

"OWNED BY A BANK OR TRUST COMPANY UNDER A
SECURITY AGREEMENT FILED UNDER THE INTER-
STATE COMMERCE ACT SECTION 20c."

Very truly yours,



Paul W. Voegeli

Hon. H. G. Homme,
Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

L

JUN 16 1978 -12 25 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AND DISCHARGE

This Release and Discharge dated June 13, 1978 from ACF INDUSTRIES, INCORPORATED (the "Secured Party") whose principal office is at 750 Third Avenue, New York, New York, to ITEL CORPORATION (the "Debtor"), whose principal office is at Two Embarcadero Center, San Francisco, California 94111.

W I T N E S S E T H:

WHEREAS, the Debtor by a Conditional Sale Agreement granted a security interest to the Secured Party in certain railroad equipment (the "Collateral") more particularly described in Schedule A attached hereto as security for the payment of the purchase price of the Collateral; and

WHEREAS, the Conditional Sale Agreement has been filed and recorded by the Interstate Commerce Commission on April 28, 1978 at 11:40 A.M. pursuant to the provisions of Section 20c of the Interstate Commerce Act and has been assigned Recordation No. 9351; and

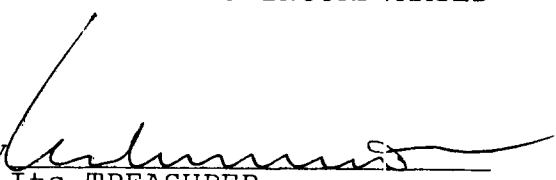
WHEREAS, the purchase price of the Collateral and all other sums secured by the Conditional Sale Agreement have been paid in full;

NOW, THEREFORE, in consideration of the premises and of the sum of \$1.00 and other good and valuable consideration, the receipt whereof is hereby acknowledged and in pursuance of the terms and provisions of the Conditional Sale Agreement, the Secured Party hereby releases and relinquishes any and all right, title, claim or demand of the Secured Party in and to the Collateral arising by, through or under the Conditional Sale Agreement and further authorizes this Release and Discharge to be filed with and recorded by the Interstate Commerce Act in order to discharge the Conditional Sale Agreement and to satisfy the same of record.

IN WITNESS WHEREOF the Secured Party has caused this instrument to be executed all as of the date and year first above written.

ACF INDUSTRIES INCORPORATED


By


Its TREASURER

Secured Party

(Corporate Seal)

Attest:


(ASSISTANT SECRETARY)

SCHEDULE A

SECTION 1. Purchase Agreement:

IteI Rail's letter of January 11, 1978 order 500,
ACF letter of March 1, 1978, LOT 11-06853

SECTION 2. Delivery Point:

Either at the Builder's plant or to the railroad line of
IteI Rail's lessee, the Terminal Railway Alabama State Docks,
("Lessee"), or to such other point as IteI Rail shall
determine.

SECTION 3. Railroad Equipment:

200 70 TON 50'6" Boxcars - TASD 78301-78500

SECTION 4. Purchase Price:

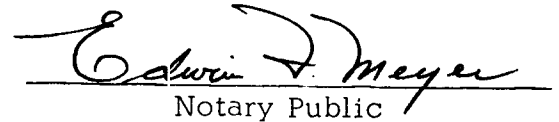
The price will not exceed \$35,500 per unit nor \$7,100,000
for all of the equipment.

SECTION 5. Markings on Cars:

Stencil in letters at least one inch in height: "owned by
a bank or trust company under a security agreement filed
under the Interstate Commerce Act, Section 20c"

STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

On this 13th date of June, 1978, before me personally appeared
W. C. ANDERSON, to me personally known, who being by
me duly sworn, says that he is TREASURER of ACF Industries,
Incorporated, that one of the seals affixed to the foregoing instrument is
the corporate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of this board of directors
and he acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.


Notary Public

EDWIN F. MEYER
NOTARY PUBLIC, State of New York
No. 30-7917803
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1980

Interstate Commerce Commission
Washington, D.C. 20423

6/16/78

OFFICE OF THE SECRETARY

Paul W. Voegeli
Cravath, Swaine, & Moore
One Chase Manhattan Plaza
New York, New York 10005

Dear

Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **6/16/78** at **12:35pm**,
and assigned recordation number(s) **9351-A**

Sincerely yours,

H. G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)